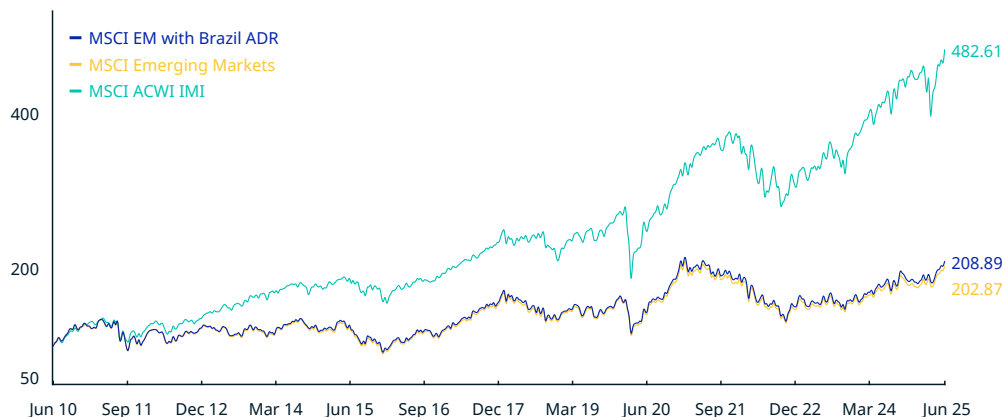


MSCI EM with Brazil ADR Index (USD)

The **MSCI Emerging Markets (EM) with Brazil ADR Index** captures large and mid cap representation across 24 Emerging Markets countries*. Index constituents for Brazil are composed of liquid American Depository Receipts (ADR). With 1,176 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (JUN 2010 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI EM with Brazil ADR	MSCI Emerging Markets	MSCI ACWI IMI
2024	9.29	8.05	16.89
2023	9.87	10.27	22.18
2022	-20.11	-19.74	-18.00
2021	-1.59	-2.22	18.71
2020	20.04	18.69	16.81
2019	18.17	18.88	27.04
2018	-14.49	-14.24	-9.61
2017	38.30	37.75	24.58
2016	10.53	11.60	8.96
2015	-13.81	-14.60	-1.68
2014	-1.68	-1.82	4.36
2013	-1.66	-2.27	24.17
2012	19.10	18.63	17.04
2011	-18.07	-18.17	-7.43

INDEX PERFORMANCE – GROSS RETURNS (%) (JUN 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 30, 2003
MSCI EM with Brazil ADR	6.10	12.04	16.20	15.24	10.32	7.44	5.33	9.24
MSCI Emerging Markets	6.14	12.20	15.97	15.57	10.23	7.26	5.23	9.30
MSCI ACWI IMI	4.58	11.78	16.42	10.11	17.36	13.92	10.24	9.69

INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}				MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 30, 2003	(%)	Period YYYY-MM-DD
MSCI EM with Brazil ADR	4.51	17.39	16.34	16.92	0.39	0.35	0.27	0.45	65.00	2007-10-29–2008-10-27
MSCI Emerging Markets	5.25	17.15	16.25	17.01	0.39	0.34	0.27	0.45	65.14	2007-10-29–2008-10-27
MSCI ACWI IMI	2.24	14.93	15.51	15.13	0.85	0.74	0.59	0.56	58.28	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly gross returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

MSCI EM with Brazil ADR Index (USD)

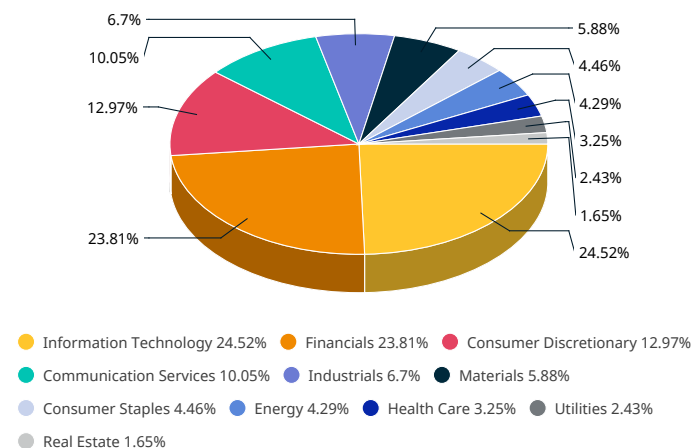
INDEX CHARACTERISTICS

MSCI EM with Brazil ADR	
Number of Constituents	1,176
Mkt Cap (USD Millions)	
Index	8,584,724.16
Largest	893,956.67
Smallest	107.34
Average	7,299.94
Median	2,772.57

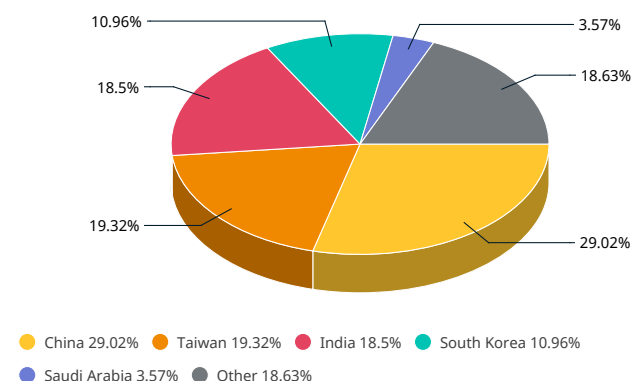
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	893.96	10.41	Info Tech
TENCENT HOLDINGS LI (CN)	CN	412.80	4.81	Comm Svcs
ALIBABA GRP HLDG (HK)	CN	240.48	2.80	Cons Discr
SAMSUNG ELECTRONICS CO	KR	209.84	2.44	Info Tech
HDFC BANK	IN	132.16	1.54	Financials
XIAOMI CORP B	CN	130.75	1.52	Info Tech
SK HYNIX	KR	118.13	1.38	Info Tech
RELIANCE INDUSTRIES	IN	106.55	1.24	Energy
CHINA CONSTRUCTION BK H	CN	97.02	1.13	Financials
ICICI BANK	IN	88.86	1.04	Financials
Total		2,430.56	28.31	

SECTOR WEIGHTS



COUNTRY WEIGHTS



* EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI EM with Brazil ADR Index was launched on Sep 28, 2011. Data prior to the launch date is back-tested test (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Past performance – whether actual or back-tested – is no indication or guarantee of future performance.

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